

Senate Amendment 3064

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1 1 Amend Senate File 195 as follows:
1 2 #1. By striking everything after the enacting
1 3 clause and inserting the following:
1 4 <Section 1. Section 203D.5, subsection 2, Code
1 5 2009, is amended to read as follows:
1 6 2. If, at the end of any three-month period, the
1 7 assets of the fund exceed ~~six~~ eight million dollars,
1 8 less any encumbered balances or pending or unsettled
1 9 claims, the per-bushel fee required under section
1 10 203D.3, subsection 2, and the dealer=warehouse fee
1 11 required under section 203D.3, subsection 3, shall be
1 12 waived and the fees are not assessable or owing. The
1 13 board shall reinstate the fees if the assets of the
1 14 fund, less any unencumbered balances or pending or
1 15 unsettled claims, are three million dollars or less.
1 16 Sec. 2. Section 203D.6, subsection 1, Code 2009,
1 17 is amended to read as follows:
1 18 1. PERSONS WHO MAY FILE CLAIMS ~~== TIME OF FILING.~~
1 19 A depositor or seller may file a claim with the
1 20 department for indemnification of a loss from the
1 21 grain depositors and sellers indemnity fund. A claim
1 22 shall be filed in the manner prescribed by the board.
1 23 ~~A claim shall not be filed prior to the~~
1 24 1A. TIME OF FILING CLAIM.
1 25 a. As used in this subsection, an incurrence date,
1 26 ~~which is the earlier is when either~~ of the following
1 27 occurs:
1 28 ~~a. (1)~~ The revocation, termination, or
1 29 cancellation of the license of the grain dealer or
1 30 warehouse operator.
1 31 ~~b. (2)~~ The filing of a petition in bankruptcy by a
1 32 licensed grain dealer or licensed warehouse operator.
1 33 ~~b.~~ To be timely, a claim ~~shall~~ must be filed
1 34 within a claim period beginning on either incurrence
1 35 date and ending one hundred twenty days of the after
1 36 that incurrence date, regardless of whether a previous
1 37 claim period has expired.
1 38 Sec. 3. Section 203D.6, subsection 3, paragraph d,
1 39 Code 2009, is amended to read as follows:
1 40 d. That the claim derives from a covered
1 41 transaction. For purposes of this paragraph, a claim
1 42 derives from a covered transaction if the claimant is
1 43 a seller who transferred title to the grain to a
1 44 licensed grain dealer other than by credit=sale
1 45 contract within six months of the incurrence date for
1 46 a claim period as provided in subsection 1A, or if the
1 47 claimant is a depositor who delivered the grain to a
1 48 licensed warehouse operator.
1 49 Sec. 4. Section 203D.6, subsection 3, Code 2009,
1 50 is amended by adding the following new paragraph:
2 1 NEW PARAGRAPH. f. A claim has not been paid for
2 2 the same loss.
2 3 Sec. 5. Section 203D.6, subsection 7, Code 2009,
2 4 is amended to read as follows:
2 5 7. PAYMENT OF CLAIMS. Upon a determination that
2 6 the claim is eligible for payment, the board shall
2 7 provide for payment of ninety percent of the loss, as
2 8 determined under subsection 4, but not more than ~~one~~
2 9 three hundred fifty thousand dollars per claimant. If
2 10 at any time the board determines that there are
2 11 insufficient funds to make payment of all claims, the
2 12 board may order that payment be deferred on specified
2 13 claims. The department, upon the board's instruction,
2 14 shall hold those claims for payment until the board
2 15 determines that the fund again contains sufficient
2 16 assets.
2 17 Sec. 6. EFFECTIVE DATE AND RETROACTIVE
2 18 APPLICATION. This Act, being deemed of immediate
2 19 importance, takes effect upon enactment and applies
2 20 retroactively to October 1, 2008.>
2 21 #2. Title page, line 2, by inserting after the
2 22 word <fund> the following: <, and providing for an
2 23 effective date and retroactive applicability>.
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2 27 EUGENE S. FRAISE
2 28 SF 195.701 83
2 29 da/nh/22245
